




*Report to the
Successor Agency to
the Dissolved AUDA*

Action Item
Agenda Item No. 7

City Manager Approval

To: Chair and Board Members
From: Robert Richardson, City Manager
Megan Siren, Administrative Analyst 
Date: November 25, 2013
Subject: Loan Agreement with City of Auburn

The Issue

Shall the Successor Agency approve a loan agreement with the City of Auburn authorizing submission to the Oversight Board for approval?

Conclusion and Recommendation

Staff recommends that the Successor Agency to the dissolved Auburn Urban Development Authority, by RESOLUTION approve a loan agreement with the City of Auburn.

Background

On June 28, 2011, as part of the 2011-12 State of California budget bill, companion bills Assembly Bill 1X 26 (AB 26) and Assembly Bill 1X 27 (AB 27) were enacted, dissolving the Auburn Urban Development Authority (AUDA), unless the City of Auburn (City) elected to participate in the Alternative Voluntary Redevelopment Program established by AB 27 and paid an annual "community remittance" payment to the County of Placer. On July 18, 2011, a Petition of Writ of Mandate was filed in the Supreme Court of the State of California in the matter of *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, Case No S194861 (Legal Action), challenging the constitutionality of AB 26 and AB 27 on behalf of cities, counties and redevelopment agencies. On December 29, 2011, the Supreme Court issued its opinion in the Legal Action, upholding AB 26, invalidating AB 27, extending certain statutory deadlines under Health and Safety Code Sections 34170 through 34191, and dissolving all redevelopment agencies throughout the State effective February 1, 2012.

Analysis

The City elected to become the successor agency to AUDA by Resolution No. 12-03, dated January 9, 2012. In June 2012, the State passed AB 1484 for the purposes of making technical and substantive amendment to the Dissolution Act that sets forth the process of unwinding the former Redevelopment Agency. Pursuant to the AB 1484, the Successor Agency is deemed to be a separate legal entity from the City of Auburn.

One of the responsibilities of the Successor Agency is to prepare Recognized Obligation Payment Schedules (ROPS), which set forth the nature, amount and source(s) of payment of all "enforceable obligations" of AUDA (as defined by law) to be paid by the Successor Agency after AUDA's dissolution, covering the forward-looking six month fiscal period. The Successor Agency has

submitted and obtained approval from the Oversight Committee and the California State Department of Finance (DOF) for five ROPS cycles. When the initial ROPS cycle occurred, the Successor Agency understood and believed that funds received from the second ROPS cycle were to be utilized for the first ROPS cycle. Due to this oversight, the Successor Agency has suffered a shortfall. The shortfall is currently in a deficit of approximately \$187,564 in the Successor Agency's reserve fund for debt service, and is identified on the current ROPS as line item #4. To avoid the potential default of the Successor Agency's debt service reserve, the City advanced funds from the City's pooled cash account (quasi-transfer for funds from the general fund) as a means to fund DOF approved enforceable obligations as a short term loan.

The DOF is requesting that the Successor Agency submit an Oversight Board-approved loan agreement with the current ROPS and all future applicable ROPS cycles to support line item #4 on the ROPS; this loan agreement is consistent with Health & Safety Code Section 34173(h), which permits a loan from the City to the Successor Agency for the purpose of paying approved enforceable obligations, administrative costs or project related expenses to be deemed an "enforceable obligation" and placed upon a ROPS for repayment.

Alternatives Available to Successor Agency; Implications of Alternatives

1. Proceed with Staff Recommendation
2. Do not adopt a resolution.

Fiscal Impact

The loan agreement will allow the Successor Agency to maintain the debt service reserve required by the bond covenants and permit the Successor Agency to include the loan on line item #4 of the ROPS until sufficient RPTTF payments are recovered to repay this loan and its modest accrued interest (rate of 1%).

Attachments: Loan Agreement
Resolution

LOAN AGREEMENT BETWEEN CITY OF AUBURN AND SUCCESSOR AGENCY TO THE AUBURN URBAN DEVELOPMENT AUTHORITY

THIS LOAN AGREEMENT ("Agreement") is entered into as of [DATE], by and between the CITY OF AUBURN ("City") and SUCCESSOR AGENCY TO THE AUBURN URBAN DEVELOPMENT AUTHORITY ("Agency").

RECITALS

WHEREAS, the City under the provisions of AB 1X 26 has assumed the dissolution of the Auburn Urban Development Authority (AUDA) and created a Successor Agency ("Agency") for those purposes; and

WHEREAS, pursuant to the newly adopted AB 1484, amending and implementing AB 1X 26, the Agency is deemed to be a separate legal entity from the City of Auburn; and

WHEREAS, the Agency is vested with the responsibility of winding down AUDA's responsibilities and functions; and

WHEREAS, the Agency has submitted and obtained approval from the Oversight Board and Department of Finance for five Recognized Obligation Payment Schedules (ROPS) which by Agency's understanding accurately reflected those transactions that were required to be listed by the governing law; and

WHEREAS, the Agency understood and believed that the funds received from Placer County for ROPS II (covering the period from July through December 2012) were to be used for Fiscal Year 2011-12 rather than for Fiscal Year 2012-13. The Agency understood that these funds were to be used for the Agency's enforceable obligations for Fiscal Year 2011-12, and because of the error, the Agency suffered a shortfall for ROPS I; and

WHEREAS, the Department of Finance approved the debt service payment for 2008 Tax Allocation Bonds of \$209,1710.50 (Principal and Interest) on ROPS I as Item No. 1. (See Attachment 1; ROPS I and DOF approval letter for ROPS I.) Therefore, a loan from the City to cover the shortfall is an enforceable obligation; and

WHEREAS, the shortfall from the ROPS I period, paid for with RPTTF funds from the ROPS II period, ultimately resulted in an ongoing deficit of approximately \$187,564 in the Agency's reserve fund for debt service (Attachment 2; calculation and estimate through the end of the reporting period for ROPS 13-14A, December 31, 2013), which must be replenished in order for the Agency to avoid default under its loan agreements; and

WHEREAS, the City and Agency desired to avoid AUDA's or Agency's potential default, and City therefore advanced funds from the City of Auburn's pooled cash

account (quasi-transfer of funds from its general fund) as a means to fund DOF-approved enforceable obligations as a short-term loan; and

WHEREAS, Agency staff discussed the mistake from the second round of Recognized Obligation Repayment Schedule (ROPS II) and the City's advance of funds to cover the shortfall with analysts from Department of Finance, who advised Agency to place the total deficit amount on the Recognized Obligation Payment Schedule for the first half of Fiscal Year 2013/14 (ROPS 13/14A) as a separate line item; and

WHEREAS, Agency did include the item on ROPS 13/14A, which was approved by DOF on April 13, 2013; and

WHEREAS, Agency received only part of the amount of funds from the Redevelopment Property Tax Trust Fund (RPTTF) it requested in ROPS 13/14A, and therefore has included the remaining amount necessary to repay the City in ROPS 13/14B; and

WHEREAS, the City understands that the County cannot dispense the full amount requested in any given ROPS if there is insufficient Tax Increment to cover the amount, and therefore the Agency will continue to claim the remaining balance as estimated for each six-month period on that period's ROPS, and remit to the City as much as it can to repay the loan as quickly as possible; and

WHEREAS, both the City and the Agency understand that the Agency has not expended any money, nor entered into any loan agreements, that were not already previously approved by DOF, and item 4 on ROPS 13/14A is the same as item 4 on ROPS 13/14B, and will continue to be listed as item 4 on any future ROPS until the debt to the City is repaid.

WHEREAS, in order to memorialize and ratify the City's advance to the Agency, the parties now desire to capture the remaining amount owing from the Agency to the City in a formal short-term loan agreement for inclusion on each ROPS as background to support Item 4.

NOW THEREFORE, IT IS AGREED AS FOLLOWS:

Section 1. Loan to the Agency

City shall loan to the Agency under the terms of this Agreement a sum of \$187,564.00 (the Loan) to be repaid by the Agency in accordance with the terms of this Agreement and applicable law.

Section 2. Repayment of Loan by Agency

a. In accordance with Health & Safety Code Section 34173(h) and other provisions of AB 1484 (except as stated in Section 9 below), the Agency hereby agrees to identify this Loan as an "enforceable obligation" to be included on applicable

Recognized Obligation Payments Schedule(s), subject to Oversight Board approval, for the repayment of the Loan and shall make payments to the City, in the amounts and at the times such as to accomplish earliest repayment possible and allowed under the law. Generally and to the extent permitted by law, the parties agree that the Loan will accrue simple interest at the rate of one percent (1%) per annum or the Local Agency Investment Fund rate, whichever is greater. Beginning in fiscal year 2013, and continuing through payoff, each payment shall be credited first to interest then due and the remainder to principal.

b. Payments shall be made to the City at the following address: 1225 Lincoln Way, Auburn, CA 95603.

c. In the event that AB1484 is successfully challenged in Court, or further legislation is adopted such that Agency receives a repayment of the funds borrowed from the City from property tax revenues or other sources, then the outstanding amount of the Loan shall be immediately due and payable, subject to any amounts owed as outlined in Section 1(c) above. The Agency may repay the City with any cash or real-property assets that it holds or from the proceeds from the Redevelopment Obligation Retirement Fund, as satisfaction of the Loan.

Section 3. Defaults.

a. Agency's failure to pay any amount due hereunder within 15 days of its due date after notice to Agency shall be considered an event of default under this Agreement.

b. Upon the occurrence of any event of default and expiration of any applicable cure period at the option of the City after 30 days prior written notice, the entire unpaid balance of principal and all accrued interest owing under this Agreement shall become immediately due and payable. City's failure in the exercise of any other right or remedy hereunder or under any agreement which secures the indebtedness or is related thereto shall not affect any right or remedy and no single or partial exercise of any such right or remedy shall preclude any further exercise thereof.

Section 4. Costs of Enforcement.

Agency agrees to pay the following costs, expenses and attorneys' fees paid or incurred by the City or adjudged by a Court: (1) reasonable costs of collection, costs and expenses, and reasonable attorneys' fees paid or incurred in connection with the collection, enforcement for Loan Agreement, or of any covenant of this Agreement, whether or not suit is filed; (2) costs of suit and such sums the Court may adjudge as attorneys' fees in any action to enforce payment of all amounts due under this Agreement or any part of it; and (3) costs of suit and such sum as the Court may adjudge as reasonable attorneys' fees in any other litigation or controversy connected with the enforcement of this Agreement.

Section 5. Waivers.

Except as provided above, Agency and all others who may become liable for all or any part of this obligation, severally waive presentment for payment, demand and protest and notice of protest, and expressly consent to any extension of the time of payment hereof or of any installment hereof, to the release of any party liable for this obligation, and any such extension or release may be made without notice to any of said parties and without any way affecting or discharging this liability.

Section 6. Assignment and Assumption.

This Agreement shall be binding upon Agency, its successors and assigns. This Agreement is not transferable by the Agency, and the Agency shall not assign its rights and obligations hereunder without the prior written consent of the City. The City, at its option, may negotiate, transfer or assumption of this Agreement.

Section 7. Governing Law.

This Agreement shall be construed in accordance with and be governed by the laws of the State of California.

Section 8. Integration.

This Agreement represents the entire understanding of the parties as to those matters contained herein and supersedes all prior negotiations, representations, or agreements, both written and oral. Parties accept the recitals as true and accurate and incorporate those into this agreement. This Agreement may not be modified or altered except by written amendment executed by both parties.

Section 8. Partial Invalidity.

If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 9. Amendments to repayment schedule

City and Agency agree and acknowledge that AB1484 is a newly adopted legislation and that repayment schedule may be subject to further adjustments under the law. Parties agree that the amounts are due and owing irrespective of the changes or provisions in the State law and will be repaid in the most expeditious manner allowed by law and that this agreement and the repayment schedule may be modified and amended in writing in the future; however, this Agreement is not subject to the repayment restrictions set forth under Health & Safety Code Section 34191.4 or any similar subsequent provision.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have executed this Agreement on the day and year first above written.

CITY OF AUBURN

By: _____
Kevin Hanley, Mayor

SUCCESSOR AGENCY OF THE AUBURN
URBAN DEVELOPMENT AUTHORITY

By: _____
Chairperson

Approved as to Form:

Michael R. Cobden, Assistant City Attorney

ATTACHMENT 1

Name of Redevelopment Agency: Albion Urban Development Authority
 Project Name(s): Albion Redevelopment Project
 UPDATED RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AG 25 - Section 34177 (1)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Total Due During Fiscal Year 2012-2013**	Paying Source	Payable from the Redevelopment Property Tax Trust Fund (PPTTF)											
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012
1) 2000 Tax Allocation Bonds	Wells Fargo Bank	Bond Interest	Asb Bond Project	9,090,142.00	330,342.50	330,342.50	PPTTF												
2) 2000 Tax Allocation Bonds	Equity & Associates	Design / Review / Construction Mgmt.	Asb Bond Project	81,723.00	81,723.00	0.00	PPTTF	16,477.00	4,415.00	0.00	16,402.00	209,170.50							
3) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project	600,050.00	600,050.00	0.00	PPTTF	89,741.00	0.00	0.00	40,014.00	106,000.00							
4) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project	3,578.00	3,578.00	0.00	PPTTF	3,518.00	60.00	0.00	1,590.00	800.00							
5) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project	14,000.00	14,000.00	0.00	PPTTF	14,001.00											
6) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project	62,050.00	62,050.00	0.00	PPTTF												
7) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project	31,500.00	31,500.00	0.00	PPTTF												
8) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project	800.00	800.00	0.00	PPTTF												
9) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project	4,000.00	4,000.00	0.00	PPTTF												
10) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project	3,000.00	3,000.00	0.00	PPTTF	1,924.00	93.00										
11) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project	39,300.00	39,300.00	0.00	PPTTF												
12) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project	800.00	800.00	0.00	PPTTF												
13) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project																
14) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project																
15) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project																
16) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project																
17) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project																
18) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project																
19) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project																
20) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project																
21) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project																
22) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project																
23) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project																
24) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project																
25) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project																
26) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project																
27) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project																
28) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project																
29) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project																
30) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project																
31) 2000 Tax Allocation Bonds	Equity & Associates	Construction	Asb Bond Project																
Total - This Page (PPTTF Funded)				\$ 10,100,047.00	\$ 1,368,247.50	\$ 330,342.50	N/A	\$ 120,651.00	\$ 5,495.00	\$ 2,110.00	\$ 57,850.00	\$ 332,072.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total - Page 2 (Other Funding)				\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total - Page 3 (Subsidiary Cost Allowance)				\$ 152,888.00	\$ 152,888.00	\$ 89,000.00	N/A	\$ 41,853.00	\$ -	\$ 3,598.00	\$ 34,004.00	\$ 780.00	\$ 34,472.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total - Page 4 (PPTTF Payments)				\$ 21,100,000.00	\$ 285,798.50	\$ 296,794.00	N/A	\$ -	\$ -	\$ -	\$ -	\$ 286,794.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand Total - All Pages				\$ 31,432,935.00	\$ 1,604,822.50	\$ 715,136.50		\$ 162,504.00	\$ 5,495.00	\$ 6,048.00	\$ 92,004.00	\$ 818,610.50	\$ 34,472.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

** The PPTTF Trust Recognized Obligation Payment Schedule (RPS) is to be completed by 2/1/2012 by the successor agency, and subsequently approved by the oversight board and audited by the county.
 *** All funds due during fiscal year and payment amounts are projected.
 **** Funding sources from this successor agency: For fiscal 2011-12 only, references to PPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.
 PPTTF - Redevelopment Property Tax Trust Fund
 LHMIF - Low and Moderate Income Housing Fund
 Bonds - Bond proceeds
 Other - revenues, fees, interest earnings, etc.
 Agency - Successor Agency Administrative Expenses

UPDATED RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 68 - Section 34177 (*)

ATTACHMENT 1

UPDATED RECOGNIZED OBLIGATION PAYMENT SCHEDULE Per AR 28 - Section 34.17 (*)																		
Project Name / Debt Obligation	Payer	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During 2011-2012**	Total Due During Fiscal Year 2012-2013**	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)											
							By month											
							Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total					
1) 2000 Tax Allocation Bonds	Wells Fargo Bank	Bond Issues to fund non-housing projects	Auto Road Project	\$ 8,090,142.00	\$ 358,342.50	\$ 358,342.50							\$ 358,342.50					
2) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project	\$ 1,723.00	\$ 1,723.00	\$ 1,723.00							\$ 1,723.00					
3) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project	\$ 809,059.00	\$ 809,059.00	\$ 809,059.00							\$ 809,059.00					
4) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project	\$ 3,578.00	\$ 3,578.00	\$ 3,578.00							\$ 3,578.00					
5) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project	\$ 14,000.00	\$ 14,000.00	\$ 14,000.00							\$ 14,000.00					
6) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00							\$ 12,000.00					
7) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project	\$ 31,503.00	\$ 31,503.00	\$ 31,503.00							\$ 31,503.00					
8) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project	\$ 900.00	\$ 900.00	\$ 900.00							\$ 900.00					
9) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00							\$ 4,000.00					
10) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00							\$ 3,000.00					
11) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project	\$ 29,006.00	\$ 29,006.00	\$ 29,006.00							\$ 29,006.00					
12) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project	\$ 900.00	\$ 900.00	\$ 900.00							\$ 900.00					
13) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project															
14) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project															
15) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project															
16) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project															
17) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project															
18) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project															
19) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project															
20) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project															
21) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project															
22) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project															
23) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project															
24) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project															
25) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project															
26) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project															
27) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project															
28) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project															
29) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project															
30) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project															
31) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project															
32) 2000 Tax Allocation Bonds	Wells Fargo Bank	Auto Road Project	Auto Road Project															
Totals - This Page (RPTTF Funding)				\$ 10,130,047.00	\$ 1,389,342.50	\$ 358,342.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 384,483.50					
Totals - Page 2 (Other Funding)				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Totals - Page 3 (Administrative Cost Allowance)				\$ 153,948.00	\$ 153,948.00	\$ 80,000.00	\$ 153,948.00	\$ 153,948.00	\$ 153,948.00	\$ 153,948.00	\$ 153,948.00	\$ 153,948.00	\$ 1,492,005.50					
Totals - Page 4 (Pass Through Payments)				\$ 21,189,000.00	\$ 286,788.00	\$ 286,788.00	\$ 286,788.00	\$ 286,788.00	\$ 286,788.00	\$ 286,788.00	\$ 286,788.00	\$ 286,788.00	\$ 1,492,005.50					
Grand Total - All Pages				\$ 31,472,055.00	\$ 1,832,078.50	\$ 711,130.50	\$ 446,181.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,360,517.50					
* The Preliminary Debt Recognition Obligation Payment Schedule (RDPS) is to be completed by 07/01/12 by the successor agency, and subsequently be approved by the owner.																		
** All debt due during fiscal year and payment amounts are paid 12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012)																		
Funding sources from the successor agency: (for fiscal 2012 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012)																		
RPTTF - Redevelopment Property Tax Trust Fund																		
LHIF - Low and Moderate Income Housing Fund																		
Admin - Successor Agency Administrative Allowance																		

* The Preliminary Debt Recognition Obligation Payment Schedule (RDPS) is to be completed by 2/27/2012 by the successor agency, and subsequently be approved by the owner.
 ** All bonds due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012)
 RPTTF - Redevelopment Property Tax Trust Fund
 Admin - Successor Agency / Administrative Allowance
 LMIIF - Low and Moderate Income Housing Fund

ATTACHMENT 1

Name of Redevelopment Agency: Adrian Urban Development Authority
 Project Name(s): Adrian Redevelopment Project
 UPDATED RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AS 2a - Section 3417 (1)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Total Due During Fiscal Year 2012-2013**	Funding Source ***	Payable from Other Revenue Sources					
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012
1													
2													
3													
4													
5													
6													
7													
8													
9													
10													
11													
12													
13													
14													
15													
16													
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21													
22													
23													
24													
25													
26													
27													
28													
29													
30													
31													
32													
33													
Total - LMF													
Total - Bonds													
Total - Other													
Grand Total - This Page													

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 07/2012 by the successor agency, and subsequently be approved by the oversight board and audited by the County.
 ** All total due during fiscal year and payment amounts are projected.
 *** Funding sources from the Successor Agency:
 - Bond - Bond proceeds
 - Bond - Successor Agency Administrative Allowance
 - Bond - Low and Moderate Income Housing Fund

UPDATED RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AIB 25 - Section 34177 (1)

Per AB 25 - Section 24177 (1)

Payable from Other Revenue Sources													
Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Total Due During Fiscal Year 2012-2013**	Funding Source ***	Payments by month					Total
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	
1													
2													
3													
4													
5													
6													
7													
8													
9													
10													
11													
12													
13													
14													
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21													
22													
23													
24													
25													
26													
27													
28													
29													
30													
31													
32													
33													
Totals - LHMIF													
Totals - Bonds													
Totals - Other													
Grand total - This Page													

* The Preliminary Debt Recognition Obligation Payment Schedule (RPS) is to be completed by 2/1/2012 by the successor agency, and subsequently be approved by the oversight board.

** All totals due during fiscal year and payment schedule are projected.

*** Funding sources from the successor agency (for fiscal 2011-12 only, references to the Agency prior to February 1, 2012).

RPTTF - Redevelopment Property Tax Increment

Bonds - Bond proceeds

Other - reserves, rents, interest earnings, etc

LHMIF - Low and Moderate Income Housing Fund

Agency - Successor Agency Administrative Allowance

Payments from the Administrative Allowances Allocation															
Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Total Due During Fiscal Year 2012-2013*	Funding Source**	Fiscal Year 2012							
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012		
1) Employees Costs - Administration	Employees of Agency	Payroll for Employees - Administration	Adm Field Project	135,888.00	135,888.00	85,000.00	ADJNIN	33,972.00							33,972.00
2) Other Admin Costs	City	Agency City for other admin costs	Adm Field Project	18,000.00	18,000.00	4,000.00	ADJNIN	7,567.00			0.00	0.00	119.00		750.00
3)															
4)															
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24)															
25)															
26)															
27)															
28)															
Totals - This Page				\$ 153,888.00	\$ 153,888.00	\$ 89,000.00		\$ 41,539.00	\$ -	\$ 3,928.00	\$ 24,084.00	\$ 750.00	\$ 24,672.00		

* All total due during fiscal year and payment amounts are projected only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.

** Funding sources from the successor agency: (for fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012).

RPTTF - Redevelopment Property Tax TIF Fund

ADJNIN - Low and Moderate Income Housing Fund

Admin - Successor Agency Administrative Allowance

UPDATED RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 28 - Section 94177 (c)

UPDATED RECOGNIZED DEBT/FIN PAYMENT SCHEDULE Per AB 28 - Section 5077 (7)														
Payable from the Administrative Allowance Allocation														
Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012*	Total Due During Fiscal Year 2012-2013*	Funding Source **	Payments by month					Total	
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	
1) Employees Costs - Administration	Employees of Agency	Payroll for Employees - Administration	Adm Prod Project	135,888.00	135,888.00	85,000.00	ADMIN			21,250.00			21,250.00	
2) Other Admin. Costs	City	Repay City for other Admin costs	Adm Prod Project	18,000.00	18,000.00	4,000.00	ADMIN			1,000.00			1,000.00	
3)														
4)														
5)														
6)														
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20)														
21)														
22)														
23)														
24)														
25)														
26)														
27)														
28)														
Totals - This Page					\$ 153,888.00	\$ 153,888.00		\$ 89,000.00		\$ -	\$ -	\$ -	\$ 22,250.00	\$189,400.00
* The Prudentist Debt Recognition Obligation Payment Schedule (RDPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board.														
** All total due during fiscal year and payment amounts are projected.														
*** Funding sources from the successor agency: (for fiscal 2011-12 only, reference to RP/TF could also mean tax increment allocated to the Agency prior to February 1, 2012.)														
RP/TF - Redevelopment Property Tax Trust Fund														
Admin - Successor Agency Administrative Allowance														
LMRF - Low and Moderate Income Housing Fund														
Other - reserves, rents, interest earnings, etc														

* The Preliminary Draft Recognized Obligation Payment Schedule (RDPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board.
 ** All bond due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (for fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012)
 RPTTF - Redevelopment Property Tax Trust Fund
 Bonds - Bond proceeds
 Admin - Successor Agency Administrative Allowance
 LMRP - Low and Moderate Income Housing Fund
 Other - reserves, rents, interest earnings, etc

UPDATED DELINQUENCY PAYMENT SCHEDULE
 Per AB 26 - Section 54177(1)

Pass Through and Other Payments

Payments by month													
Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Total Due During 2012-2013**	Source of Funds**	Payments by month					
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012
1) Section 33073 Payments	Pleasant County	Payments per former CRL 33073	Adm Paid Project	3,143,000.00	61,000.00	61,000.00	RP7TF					61,000.00	
2) Section 33073 Payments	Adrian Cemetery	Payments per former CRL 33073	Adm Paid Project	183,000.00	3,900.00	3,900.00	RP7TF					3,900.00	
3) Section 33073 Payments	Adrian Park	Payments per former CRL 33073	Adm Paid Project	636,000.00	12,400.00	12,400.00	RP7TF					12,400.00	
4) Section 33073 Payments	Adrian Elementary	Payments per former CRL 33073	Adm Paid Project	2,284,000.00	44,200.00	44,200.00	RP7TF					44,200.00	
5) Section 33073 Payments	Pleasant High	Payments per former CRL 33073	Adm Paid Project	1,985,000.00	39,000.00	39,000.00	RP7TF					39,000.00	
6) Section 33073 Payments	St. Ann's College	Payments per former CRL 33073	Adm Paid Project	810,000.00	16,000.00	16,000.00	RP7TF					16,000.00	
7) Section 33073 Payments	Pleasant County	Payments per former CRL 33073	Adm Paid Project	2,480,000.00	69,000.00	69,000.00	RP7TF					69,000.00	
8) Section 33073 Payments	Adrian Cemetery	Payments per former CRL 33073	Adm Paid Project	202,000.00	4,000.00	4,000.00	RP7TF					4,000.00	
9) Section 33073 Payments	Adrian Cemetery	Payments per former CRL 33073	Adm Paid Project	334,000.00	6,000.00	6,000.00	RP7TF					6,000.00	
10) Section 33073 Payments	Adrian Park	Payments per former CRL 33073	Adm Paid Project	828,000.00	14,000.00	14,000.00	RP7TF					14,000.00	
11) Section 33073 Payments	Pleasant County	Payments per former CRL 33073	Adm Paid Project	1,312,000.00	0.00	0.00	RP7TF					0.00	
12) Section 33073 Payments	County Library	Payments per CRL 33067.5 and 7	Adm Paid Project	84,000.00	0.00	0.00	RP7TF					0.00	
13) Section 33073 Payments	Adrian Cemetery	Payments per CRL 33067.5 and 7	Adm Paid Project	347,000.00	0.00	0.00	RP7TF					0.00	
14) Section 33073 Payments	Adrian Park	Payments per CRL 33067.5 and 7	Adm Paid Project	8,000.00	0.00	0.00	RP7TF					0.00	
15) Section 33073 Payments	Pleasant Elementary	Payments per CRL 33067.5 and 7	Adm Paid Project	1,810,000.00	1,000.00	1,000.00	RP7TF					1,000.00	
16) Section 33073 Payments	Pleasant High	Payments per CRL 33067.5 and 7	Adm Paid Project	1,069,000.00	1,000.00	1,000.00	RP7TF					1,000.00	
17) Section 33073 Payments	St. Ann's College	Payments per CRL 33067.5 and 7	Adm Paid Project	480,000.00	200.00	200.00	RP7TF					200.00	
18) Section 33073 Payments	City of Ed	Payments per CRL 33067.5 and 7	Adm Paid Project	1,116,000.00	1,000.00	1,000.00	RP7TF					1,000.00	
19) Section 33073 Payments	City of Adrian	Payments per CRL 33067.5 and 7	Adm Paid Project	382,000.00	1,000.00	1,000.00	RP7TF					1,000.00	
20) Section 33073 Payments	Pleasant County	Payments per CRL 33067.5 and 7	Adm Paid Project	8,000.00	100.00	100.00	RP7TF					100.00	
21) Section 33073 Payments	County of Pleasant	Payments per CRL 33067.5 and 7	Adm Paid Project	700,000.00	15,288.00	15,288.00	RP7TF					15,288.00	
22) Section 33073 Payments	County of Pleasant	Payments per CRL 33067.5 and 7	Adm Paid Project	700,000.00	15,288.00	15,288.00	RP7TF					15,288.00	
Totals - Other Obligations				\$ 21,183,000.00	\$ 236,708.00	\$ 236,708.00						\$ 236,708.00	\$

* The Preliminary Debt Recognized Obligation Payment Schedule (ROPS) is to be completed by 07/01/2012 by the successor agency, and subsequently be approved by the oversight board and audited by the County.

** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency (For fiscal 2011-12 only, advances to RP7TF could also mean tax increment allocated to the Agency prior to February 1, 2012).

**** RP7TF - Redevelopment Property Tax Trust Fund

***** Low and Moderate Income Housing Fund

***** Successor Agency Administrative Allowance

* The Preliminary Debt Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/31/2012 by the successor agency, and subsequently be approved by the oversight board and audited by the County.
 ** All total due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency (For fiscal 2011-12 only, references to RP7TF could also mean tax increment allocated to the Agency prior to February 1, 2012)
 RP7TF - Redevelopment Property Tax Trust Fund
 LMRIF - Low and Moderate Income Housing Fund
 Adm - Successor Agency Administrative Allowance

UPDATED OBLIGATION PAYMENT SCHEDULE
 Per AB 28 - Section 3417 (*)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012	Total Due During Fiscal Year 2012-2013	Source of Funds**	Payments by month						Total
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	
1) Section 3367's Payments	Placer County	Payments per former CRL 3367's	ADB Bond Project	5,142,000.00	61,000.00	61,000.00	RP1TF							\$ 61,000.00
2) Section 3367's Payments	Albion Cemetery	Payments per former CRL 3367's	ADB Bond Project	163,000.00	3,300.00	3,300.00	RP1TF							\$ 3,300.00
3) Section 3367's Payments	Albion Cemetery	Payments per former CRL 3367's	ADB Bond Project	634,000.00	12,400.00	12,400.00	RP1TF							\$ 12,400.00
4) Section 3367's Payments	Albion Park	Payments per former CRL 3367's	ADB Bond Project	2,284,000.00	44,300.00	44,300.00	RP1TF							\$ 44,300.00
5) Section 3367's Payments	Albion Elementary	Payments per former CRL 3367's	ADB Bond Project	1,985,000.00	39,000.00	39,000.00	RP1TF							\$ 39,000.00
6) Section 3367's Payments	Placer High	Payments per former CRL 3367's	ADB Bond Project	813,000.00	16,000.00	16,000.00	RP1TF							\$ 16,000.00
7) Section 3367's Payments	Sierra College	Payments per former CRL 3367's	ADB Bond Project	2,480,000.00	49,000.00	49,000.00	RP1TF							\$ 49,000.00
8) Section 3367's Payments	Placer County	Payments per former CRL 3367's	ADB Bond Project	202,000.00	5,000.00	5,000.00	RP1TF							\$ 5,000.00
9) Section 3367's Payments	County Library	Payments per former CRL 3367's	ADB Bond Project	134,000.00	4,000.00	4,000.00	RP1TF							\$ 4,000.00
10) Section 3367's Payments	Albion Park	Payments per former CRL 3367's	ADB Bond Project	635,000.00	14,000.00	14,000.00	RP1TF							\$ 14,000.00
11) Section 3367's Payments	Albion Cemetery	Payments per former CRL 3367's and 7	ADB Bond Project	99,000.00	0.00	0.00	RP1TF							\$ -
12) Section 3367's Payments	County Library	Payments per CRL 3367's and 7	ADB Bond Project	84,000.00	0.00	0.00	RP1TF							\$ -
13) Section 3367's Payments	Albion Cemetery	Payments per CRL 3367's and 7	ADB Bond Project	367,000.00	200.00	200.00	RP1TF							\$ 200.00
14) Section 3367's Payments	Albion Park	Payments per CRL 3367's and 7	ADB Bond Project	1,910,000.00	1,000.00	1,000.00	RP1TF							\$ 1,000.00
15) Section 3367's Payments	Placer Resources Center	Payments per CRL 3367's and 7	ADB Bond Project	1,688,000.00	1,000.00	1,000.00	RP1TF							\$ 1,000.00
16) Section 3367's Payments	Albion Elementary	Payments per CRL 3367's and 7	ADB Bond Project	680,000.00	200.00	200.00	RP1TF							\$ 200.00
17) Section 3367's Payments	Placer High	Payments per CRL 3367's and 7	ADB Bond Project	1,118,000.00	1,000.00	1,000.00	RP1TF							\$ 1,000.00
18) Section 3367's Payments	Sierra College	Payments per CRL 3367's and 7	ADB Bond Project	362,000.00	1,000.00	1,000.00	RP1TF							\$ 1,000.00
19) Section 3367's Payments	Office of Ed	Payments per CRL 3367's and 7	ADB Bond Project	8,000.00	100.00	100.00	RP1TF							\$ 100.00
20) Section 3367's Payments	City of Albion	Payments per CRL 3367's and 7	ADB Bond Project	700,000.00	15,280.00	15,280.00	RP1TF							\$ 15,280.00
21) Section 3367's Payments	Placer Water	Payments per CRL 3367's and 7	ADB Bond Project				RP1TF							\$ -
22) SS 2157 Collection Code	County of Placer	Taxnet Collection Code (estimated)	ADB Bond Project				RP1TF							\$ -
Totals - Other Obligations				\$ 21,189,000.00	\$ 285,780.00	\$ 285,780.00		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 285,780.00

* The Preliminary Debt Recognition Obligation Payment Schedule (DOPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight committee.
 ** All total due during fiscal year and payment amounts are for 2011-12 only, references to RP1TF could also mean tax increment allocated to the Agency prior to February 1, 2012.
 *** Funding sources from the successor agency: For RP1TF only, references to RP1TF could also mean tax increment allocated to the Agency prior to February 1, 2012.
 **** RP1TF - Redevelopment Property Tax Incremental Fund
 ***** Other - reserves, rents, interest earnings, etc
 ***** LMPH - Low and Moderate Income Housing Fund
 ***** Admin - Successor Agency Administrative Allowance



**DEPARTMENT OF
FINANCE**

EDMUND G. BROWN JR. • GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ [WWW.DOF.CA.GOV](http://www.dof.ca.gov)

May 31, 2012

Andy Heath, Director of Administrative Services
City of Auburn
1225 Lincoln Way
Auburn, CA 95603

Dear Mr. Heath:

Subject: Recognized Obligation Payment Schedule Approval Letter

Pursuant to Health and Safety Code (HSC) section 34177 (l) (2) (C), the Auburn Successor Agency (SA) submitted revised Recognized Obligation Payment Schedules (ROPS) to the California Department of Finance (Finance) on May 10, 2012 for period the January to June 2012 and for the period July to December 2012. Finance is assuming appropriate oversight board approval. Finance has completed its review of your ROPS, which included obtaining clarification for various items.

Finance previously sent an approval letter to the SA dated May 24, 2012. Finance reviewed additional documentation provided by the SA. As a result, Finance revised conclusions and we are approving all the items listed on both ROPS at this time.

This is our determination with respect to any items funded from the Redevelopment Property Tax Trust Fund (RPTTF) for the June 1, 2012 property tax allocations. If your oversight board disagrees with our determination with respect to any items not funded with property tax, any future resolution of the disputed issue may be accommodated by amending the ROPS for the appropriate time period. Items not questioned during this review are subject to a subsequent review, if they are included on a future ROPS. If an item included on a future ROPS is not an enforceable obligation, Finance reserves the right to remove that item from the ROPS, even if it was not removed from the preceding ROPS.

Please refer to Exhibit 12 at http://www.dof.ca.gov/assembly_bills_26-27/view.php for the amount of RPTTF that was approved by Finance based on the schedule submitted. As you are aware the amount of available RPTTF is the same as the property tax increment that was available prior to ABx1 26. This amount is not and never was an unlimited funding source. Therefore as a practical matter, the ability to fund the items on the ROPS with property tax is limited to the amount of funding available in the RPTTF.

Please direct inquiries to Robert Scott or Jenny DeAngelis at (916) 322-2985.

Sincerely,

MARK HILL
Program Budget Manager

cc: Ms. Jayne Goulding, Managing Accountant Auditor, Auditor-Controller, Placer County

City of Auburn
 Schedule of Estimated Cash Balances - December 31, 2013
 ROPS Period 13-14A
 Prepared: November 13, 2013

Balances as of November 13, 2013

Cash Balance - Fund 35 - RPTTF Fund	\$	(39,018.03) (1)
Cash Balance - Fund 33 - AUDA Debt Service Reserve		<u>339,000.00</u>
Total Cash on Hand:	\$	299,981.97 (A)

Remaining obligations to be paid until Dec. 31, 2013:

Administrative costs - Staff transfers	\$	19,475.00
Debt payment - Interest on bonds		126,071.25
Estimated attorney's fees		<u>3,000.00</u>
Reamining ROPS 13-14A Obligations to be paid:	\$	148,546.25 (B)

Estimated RPTTF Funding Shortfall (\$339,000 - "A" + "B")	\$	<u>187,564.28</u>
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(1) This balance should never fall below \$0.00. Funds received for enforceable obligations from ROPS 13-14A should cover all obligations for the period July 1 - December 31, 2013. Obligations are being paid from City of Auburn's "cash pool" (i.e. General Fund) so that Debt Service Reserve is not liquidated.

CITY OF AUBURN
Normal Trial Balance
~~35 - RDA OBLIGATION RETIREMENT FUND~~
From 7/1/2011 Through 6/30/2013

Account Code	Account Title	Debit Balance	Credit Balance
10000	Investment Pool- Cash in Bank		39,018.03 CASH
11100	Accounts Receivable	0.00	
11400	Due from Other Funds	0.00	
11500	Interest Receivable	0.00	
20100	Accounts Payable		292.50
39000	Fund Equity		1,016,895.35
40000	Regular Salaries	222,696.84	
40601	Workers Compensation Insurance	2,288.00	
41000	Materials & Supplies	4,000.00	
41300	Professional Services	7,640.00	
41900	Training & Education	207.67	
44000	Contractual Services	27,595.78	
44040	GF Property tax admin. fees	15,288.24	
44050	Bank Fees	258.32	
48000	Debt Service - Principle Pymt	207,671.25	
49000	Operating Transfers/Out	465,964.89	
49990	Release Trust Fund Moneys	20,108.00	
65021	Streetscape Project	100.00	
65022	Streetscape Phase II	796,008.41	
65023	Old City Hall Renovation	106,295.93	
65024	Old Town Firchouse Project	41,588.45	
70101	Current Secured Propert Taxes		836,591.87
76600	Interest Earned		2,211.05
76601	Int - Unrealized Gain/Loss		948.90
76602	AUDA Project Fund Interest		21,754.08
	Total 35 - RDA OBLIGATION RETIREMENT FUND	1,917,711.78	1,917,711.78
Report Total		2,722,676.67	2,722,676.67
Report Difference		0.00	

CITY OF AUBURN
Normal Trial Balance
~~33 - RDA DEBT SERVICE~~
From 7/1/2011 Through 6/30/2013

<u>Account Code</u>	<u>Account Title</u>	<u>Debit Balance</u>	<u>Credit Balance</u>
10000	Investment Pool- Cash in Bank	339,000.00	
20100	Accounts Payable	0.00	
39000	Fund Equity		339,000.00
48000	Debt Service - Principle Pymt	80,000.00	
48001	Debt Service - Interest Pymt	385,964.89	
80002	Operating Transfers-In		465,964.89
	Total 33 - RDA DEBT SERVICE	804,964.89	804,964.89

CASH

RESOLUTION NO. 13-

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE DISSOLVED AUBURN
URBAN DEVELOPMENT AUTHORITY, APPROVING THE LOAN AGREEMENT WITH
THE CITY OF AUBURN

THE SUCCESSOR AGENCY TO THE DISSOLVED AUBURN URBAN DEVELOPMENT
AUTHORITY DOES HEREBY RESOLVE:

WHEREAS, pursuant to Health and Safety Code Section 34173(d), the
City of Auburn elected to become the Successor Agency to the Auburn Urban
Development Authority ("Successor Agency") by Resolution No. 12-03 on
January 9, 2012; and

WHEREAS, the City of Auburn is authorized under Health and Safety
Code section 34173(h) to loan funds to the Successor Agency for
administrative costs, enforceable obligations, or project-related expenses at
the City's discretion, and the repayment of any such loan shall be an
enforceable obligation of the Successor Agency; and

WHEREAS, over the course of five cycles of Recognized Obligation
Payment Schedules (ROPS), Successor Agency staff calculated a deficit
between the total amount necessary to pay for all enforceable obligations
including debt service payments, and the amount of tax increment funds
dispensed to the Successor Agency by Placer County; and

WHEREAS, in order to avoid the Successor Agency's default on its debts
and obligations, the City transferred approximately \$187,564 of pooled funds
to maintain a sufficient balance in the Successor Agency's accounts, which
must be repaid to the City; and

WHEREAS, the City wishes to memorialize the transfer as a loan from the
City to the Successor Agency, pursuant to the terms of the attached loan
agreement (Exhibit A).

1 NOW, THEREFORE, THE SUCCESSOR AGENCY TO THE FORMER AUBURN
2 URBAN DEVELOPMENT AUTHORITY, DOES HEREBY RESOLVE AS FOLLOWS:

3 **Section 1.** The Recitals set forth above are true and correct and are
4 incorporated into this Resolution by this reference.

5 **Section 2.** The Successor Agency hereby approves the resolution and Loan
6 Agreement.

7 **Section 3.** This Resolution shall take effect immediately upon its adoption.

8
9 PASSED, APPROVED AND ADOPTED at a regular meeting of the Successor
10 Agency to the former Auburn Urban Development Authority, on 25th day of
11 November, by the following vote:

12 AYES:

13 NOES:

14 ABSTAIN:

15 ABSENT:

16
17
18 _____
Kevin Hanley, Mayor

19 ATTEST:

20 _____
21 Stephanie L. Snyder, City Clerk
22
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